

Commemorative coins to honor Statue of Liberty

By Roger Boye

Uncle Sam will issue three types of commemorative coins later this year in what could prove to be the largest such coinage program in U.S. history.

President Reagan signed legislation on July 9 calling for production of as many as 35.5 million pieces, in part to honor the Statue of Liberty's 100th birthday in 1986. Money from each coin sale will help pay for repairs to the statue and to immigration facilities on nearby Ellis Island in New York harbor.

Treasury officials will send order forms to collectors in October or November and ship the first coins to buyers in January, according to a congressional spokesman. [Commemoratives are made for sale as collectibles rather than for use in circulation.]

The legislation—which Rep. Frank Annunzio [D., Ill.] had introduced in Congress last January—requires that before Dec. 31, 1986, the United States Mint produce up to:

- 25 million copper-nickel half dollars;
- 10 million dollar coins, each containing .77 of an ounce of silver;
- and a half-million gold pieces, each with a \$5 face value and containing .24 of an ounce of gold.

Hobbyists probably will pay about \$6 for the half dollar, \$20 for the silver dollar and \$130 for the gold coin [as of Tuesday, the U.S. Mint had not released the precise figures or an ordering timetable]. Those prices include surcharges of \$2 to \$35 per coin to support repair projects and ongoing maintenance of the historic monuments.

Coin sales are designed to raise as much as \$137.5 million for the Statue of Liberty-Ellis Island Foundation, about half of the money it needs for the repairs. By comparison, the government's Olympic coin program that ended last January—the most successful U.S. commemorative coin program to date—netted nearly \$73 million to help stage the 1984 Los Angeles Olympics and to train athletes.

The coinage legislation also includes a second section that requires the U.S. Mint to produce a one-ounce dollar made with .999 silver taken from government stockpiles. Distribution of the "bullion coins" probably won't begin until Sept. 1, 1986.

The one-ounce dollars will be the first pure silver coins in U.S. history [traditional silver dollars contain 90 percent silver and 10 percent copper].